

MONITORING AGENCY REPORT

Name of the Issuer: Affle 3i Limited (formerly known as Affle (India) Limited)

For quarter ended: December 31, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2026.02.06
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Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Subhechha Banerjee
QA: Parul Narang

1. Issuer Details

Name of the Issuer: Affle 3i Limited (formerly known as Affle (India) Limited)

Name(s) of the promoters:

| Promoters |
|------------------------|
| Anuj Khanna Sohum |
| Affle Holdings Pte Ltd |

Source: BSE

Industry/ sector to which it belongs:

- Advertisement Technology

2. Issue Details

Issue Period: Opening date- NA

Closing date- NA

Type of Issue: Preferential Issue

Type of specified securities: Equity shares

IPO Grading, if any: *Not Applicable since it's a Preferential Issue*

Issue Size (Rs. Crore): INR 749.02 Crore (69,00,000 Equity shares at the price of INR 1085.54 including premium of INR 1083.54 each)

With OFS portion: Not Applicable.

Excluding OFS portion: Not Applicable

Net proceeds as per EGM Notice: INR 738.00 Crore.*

**The revised net proceeds stood at INR 737.43 Crore as on 31st March 2025 as issue related expenses (IRE) incurred were higher than the estimated by INR 0.6 crore¹. Hence ICRA will be monitoring the revised Net Proceeds amount of INR 737.43 Crore.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|-----------------------|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Peer Reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account - Corresponding bank account statement | Revision in Net Proceeds on account of actual offer related expenditure being higher than estimated by INR 0.6 Crore ¹ | No Comments |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | No deviation observed | No comments | No Comments |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | No Comments |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | No Comments |
| Are there any favorable events improving the viability of these object(s)? | Not Applicable | As confirmed by the Issuer's management | As understood from the Issuer's management | No Comments |
| Are there any unfavorable events affecting the viability of the object(s)? | Not Applicable | As confirmed by the Issuer's management | As understood from the Issuer's management | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No Comments |

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

| S. N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|--------------|---|---|---|--------------------------|---|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Development and/or expansion of technologies, intellectual property, platforms and/or product propositions either by way of investment to enable in-house development of technology (including in Subsidiaries of the Company) or by way of other suitable investments (including purchase of technology) | EGM Notice | Up to 335.00 | - | No comments | No Comments | | |
| 2 | Funding inorganic growth opportunities of the Company and its Subsidiaries | EGM Notice | Up to 150.00 | - | No comments | No Comments | | |
| 3 | Repayment of outstanding liabilities of the Subsidiaries of our Company in relation to certain of their prior acquisitions | EGM Notice | Up to 75.00 | | No comments | No Comments | | |
| 4 | General Corporate Purpose | EGM Notice | Up to 178.00 | 177.43 | Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 0.6 Crore ¹ | No Comments | | |
| Total | | | 738.00 | 737.43 | | | | |

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¹ Errata: The comment in the corresponding sections in the earlier Monitoring reports should be read as, "..... higher than estimated by INR 0.6 Crore

(ii) Progress in the object(s)

| S. N. | Item Head* | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document. [Rs. Crore] | Amount utilized. [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|--------------|--|--|---|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Development and/or expansion of technologies, intellectual property, platforms and/or product propositions either by way of investment to enable in-house development of technology (including in Subsidiaries of the Company) or by way of other suitable investments (including purchase of technology | - EGM Notice -Peer Reviewed CA Certificate -Bank Statement of the proceeds account - Corresponding bank account statement | Up to 335.00 | 37.58 | - | 37.58 | 297.42 | No Comments | No Comments | |
| 2 | Funding inorganic growth opportunities of the Company and its Subsidiaries | Same as above | Up to 150.00 | - | - | - | 150.00 | No Comments | No Comments | |
| 3 | Repayment of outstanding liabilities of the Subsidiaries of Company in relation to certain of their prior acquisitions | Same as above | Up to 75.00 | 75.00 | - | 75.00 | Nil | No Comments | No Comments | |
| 4 | General Corporate Purpose | Same as above | Upto 177.43 | 125.74 | - | 125.74 | 51.69 | No Comments | No Comments | |
| Total | | | 737.43 | 238.32 | - | 238.32 | 499.11 | | | |

(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter [Rs. Crore] |
|--------------|---|-----------------------------|----------------------|---------------------|--------------------------|---|
| 1 | Fixed Deposit with Axis Bank Singapore | 176.16* | January 19, 2026 | 18.73** | 4.99% | 452.94 |
| 2 | Fixed Deposit with Axis Bank Singapore | 57.13* | January 19, 2026 | | 4.99% | |
| 3 | Fixed Deposit with HDFC Bank | 50.00 | September 11, 2026 | | 6.30% | |
| 4 | Fixed Deposit with HDFC Bank | 50.00 | January 04, 2026 | | 7.30% | |
| 5 | Fixed Deposit with Kotak Mahindra Bank | 9.50 | July 19, 2026 | | 6.50% | |
| 6 | Fixed Deposit with Kotak Mahindra Bank | 9.60 | July 20, 2026 | | 6.50% | |
| 7 | Fixed Deposit with Kotak Mahindra Bank | 9.00 | July 26, 2026 | | 6.40% | |
| 8 | Fixed Deposit with Axis Bank | 24.50 | October 24, 2026 | | 6.40% | |
| 9 | Fixed Deposit with Axis Bank | 24.40 | October 26, 2026 | | 6.40% | |
| 10 | Fixed Deposit with Axis Bank | 23.00 | October 29, 2026 | | 6.40% | |
| 11 | Current Account - Singapore | 0.89* | - | - | - | 0.89 |
| 12 | Current Account- Singapore | 0.03* | - | - | - | 0.03 |
| 13 | Mutual Fund (HDFC-Overnight Fund Direct plan) | 73.00 | As and when required | 10.48*** | - | 114.89 |
| 14 | Mutual Fund (Axis- Overnight Fund Direct Growth) | 31.41 | As and when required | | - | |
| 15 | Axis Bank Monitoring Agency Account | 0.01 | - | - | - | 0.01 |
| Total | | 538.62# | | 29.21 | | 567.83 |

Source: As certified by J.C. Bhalla & Co.

*Represents Fixed deposits and current account balance in USD, converted into INR using exchange rate of 1 USD= 89.84 INR, held by Affle International Pte Ltd Singapore (wholly owned subsidiary of company)

** INR 18.73 Crore is accrued interest

*** MTM gain as on 31st December 2025 is INR 10.48 Crore

includes return on investment and exchange rate gains of INR 39.51 Crore

(iv) Delay in the implementation of the object(s)

| Object(s) | Completion date | | Delay [Number of days or months] | Comments of the Issuer's Board of Directors | |
|--|---------------------------|--------------------|--|---|---------------------------|
| | As per the offer document | Actual | | Reason for delay | Proposed course of action |
| Development and/or expansion of technologies, intellectual property, platforms and/or product propositions either by way of investment to enable in-house development of technology (including in Subsidiaries of the Company) or by way of other suitable investments (including purchase of technology | March 2027 | On Schedule | NA | No Comments | |
| Funding inorganic growth opportunities of the Company and its Subsidiaries | March 2027 | On Schedule | NA | No Comments | |
| Repayment of outstanding liabilities of the Subsidiaries of Company in relation to certain of their prior acquisitions | March 2027 | On Schedule | NA | No Comments | |
| General Corporate Purpose | March 2027 | On Schedule | NA | No Comments | |

Source: EGM Notice

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|--------------|---|-----------------------|---|-----------------------------------|---|
| 1 | To meet the working capital requirement of foreign subsidiaries | 99.76 | -Peer Reviewed CA Certificate -Bank Statement of the proceeds account -Corresponding bank account statement | No Comments | No Comments |
| 2 | Loan Repayment | 25.98 | -Peer Reviewed CA Certificate -Bank Statement of the proceeds account -Corresponding bank account statement | No Comments | No Comments |
| Total | | 125.74 | | | |